

(Translation for the readers' convenience only. In case of inconsistency, the Italian text shall prevail)

SAIPEM S.p.A.

Registered Office in San Donato Milanese, Via Martiri di Cefalonia n. 67

Share Capital euro 441,410,900

Register of Companies of Milan no. 00825790157

Subject to the direction and co-ordination of "Eni S.p.A."

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MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

The extraordinary and ordinary Shareholders' meeting was held

on December 2, 2015 at 10 am

in San Donato Milanese, Via Martiri di Cefalonia n. 67, IV Palazzo Uffici.

Pursuant to art. 16 of the Company's Articles of Association, Prof. Paolo Andrea Colombo, with the unanimous consent of all present, chaired the meeting and asked the Notary Francesco Guasti to draft the minutes of meeting for the Extraordinary Part and act as Secretary for the Ordinary Part.

The Chairman advised that the present meeting was called (single call) to take place on December 2, 2015, via a notice published on the Company's website and in the newspaper "Il Sole 24 Ore" on November 2, 2015, on the websites of Borsa Italiana and the Consob-authorized central storage system "Nis Storage". An additional notice was published on the same media on November 16, 2015, with the following

AGENDA

Extraordinary Part

1. Elimination of the nominal value of the Company's ordinary and savings shares. Amendment to articles 5 and 6 of the Company's Articles of Association. Related and consequent resolutions.
2. Proposed share capital increase, in one or more tranches, for a maximum overall amount (including share premium, if any) of euro 3,500 million, through the issue of ordinary shares with normal entitlement and identical in character to the shares of Saipem S.p.A. currently in circulation, to be offered to current holders of Saipem ordinary or savings shares pursuant to art. 2441, paragraph 1, of the Italian Civil Code. Amendment to art. 5 of the Company's Articles of Association. Related and consequent resolutions.

Ordinary Part

1. Appointments to the Board of Statutory Auditors.

Besides the Chairman, the following Board Directors were in attendance: Stefano Cao - CEO, Maria Elena Cappello, Federico Ferro-Luzzi, Francesco Ferrucci, Guido Guzzetti, Flavia Mazzarella

and Nicla Picchi and all Statutory Auditors: Mario Busso – Chairman of the Board of Statutory Auditors, Massimo Invernizzi and Giulia De Martino.

At the Chairman's request, the Secretary of the Board of Directors Mr. Mario Colombo, was also present.

The Chairman informed that the meeting was attended in the meeting room and in an adjoining room, pursuant to articles 2 and 3 of the Regulations, by several journalists and financial experts, representatives of the External Auditors Reconta Ernst & Young, two Students for Company Affairs from Bocconi University, and employees of the Company whose presence was deemed to be useful with regard to items on the agenda and the execution of the meeting.

He also informed that the meeting was attended by senior managers of the Company.

The Chairman reminded the Shareholders that if they wished to leave the meeting, they must report to the control station outside the meeting room.

He advised that:

- an audio recording device was used to record the meeting in order to allow for the preparation of the minutes of meeting;
- from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders stood at 53,168.

From the Shareholders register and information received at November 23, 2015 pursuant to art. 120 of Legislative Decree 58/98, and other available information, major Shareholders holding voting stock in excess of 2% of the share capital were as follows (altogether their holdings amounted to 57.17% of the share capital):

<i>Shareholder</i>	<i>ordinary shares</i>	<i>% held</i>
- Eni S.p.A.	189,423,307	42.92%
- Dodge & Cox	53,939,943	12.22%
- People's Bank of China	8,979,184	2.03%
Total	252,342,434	57.17%

The share capital, equal to euro 441,410,900 and fully paid up, comprised of 441,301,574 ordinary shares and 109,326 savings shares.

Treasury shares on the day of the Shareholders' Meeting notice publication amounted to 1,939,832.

Voting stock comprised of 439,361,742 ordinary shares;

- all legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met in respect of this Shareholders' meeting.

Opening the proceedings pursuant to art. 7, paragraph 2 of “Shareholders’ meeting regulations”, the Chairman reminded all present that each contribution must not exceed 15 minutes. He stated that each Shareholder may provide only one contribution for each item on the agenda and that, following the discussion, only short voting comments would be allowed.

Prior to the Shareholders’ meeting, no questions, pursuant to art. 127-ter of Legislative Decree 58/98, had been received from Shareholders.

In compliance with the law, the Company appointed Dario Trevisan as Designated Representative, so that Shareholders could have granted the power to vote on their behalf on items on the meeting agenda. No Shareholder exercised this right.

The Chairman reminded the attending Shareholders that they were required to vote using the remote controls provided at the time of registration, and illustrated how they worked. He informed that Shareholders wishing to depart before the end of the meeting were required to return their remote controls to personnel outside the meeting room.

In compliance with current data protection legislation, the Chairman informed that attendees’ personal details (name, surname, place of birth, address and professional qualifications) shall be used strictly for the purposes and within the boundaries of the current legislation; details shall feature in the minutes of the Shareholders’ meeting and may be circulated in Italy and abroad, within and/or outwith the European Union, always within the boundaries and obligations set by and for the purposes of the current legislation.

The Chairman, having verified the identities and entitlements of all participants, the notices issued by intermediaries and the legitimacy of proxies in line with current legislation, ascertained that no. 868 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 271,364,509 shares, equal to 61.76% of the share capital;

The Chairman informed that a detailed list of Shareholders, both on their own behalf and by proxy, has been attached, providing the number of shares for which notice of art. 83-sexies of Legislative Decree 58/98 was required (Annex A).

He reserved to provide updated information on shares represented before each vote.

The Chairman declared the Shareholders’ meeting to be valid and fit to resolve on items of the Agenda.

He reminded the meeting that resolutions could not be proposed during the meeting on items that were not on the agenda.

The extraordinary part of the Shareholders’ meeting having been exhausted as recorded in separate minutes of meeting, at 12 noon on December 2, 2015, the meeting moved on to discuss the ordinary part of the Shareholders’ meeting agenda.

As announced at the beginning of the meeting, the Chairman advised that on November 10, 2015 the Company received a request from the Shareholder Eni S.p.A. to add an item to the agenda of the meeting, pursuant to art. 126 bis of Legislative Decree no. 58/98., following which the agenda of the meeting was amended as published.

He informed that no. 868 Shareholders were in attendance, either on their own behalf or by proxy, representing a total of 271,364,509 shares, equal to 61.76% of the share capital.

He then addressed **the only item on the agenda of the ordinary part of the meeting**, and advised that the explanatory report and proposal prepared by the Shareholder Eni when they requested the addition to the meeting agenda had been filed and made available to all Shareholders at the Company's registered office, on the websites of the Company, Borsa Italiana and the storage system "Nis Storage" under the terms of the law, before reading them out.

He then expressed his heartfelt thanks to Mrs Gervasoni for the work she carried out for the Company.

Mrs Agnese D'Alessandro, representing the Shareholder Eni S.p.A., proposed two appointments to the Board of Statutory Auditors: Giulia De Martino as Statutory Auditor and Maria Francesca Talamonti as Alternate Auditor, receiving the same consideration as the other serving members of the Board of Statutory Auditors.

The Chairman opened the discussion.

The Shareholder Radaelli took the floor and pointed out that in his opinion the candidates résumés published on the website were not exhaustive and reiterated that the resolution taken by the extraordinary Shareholders' meeting required the approval of an ad-hoc Savings Shareholders' Meeting.

Nobody else having asked leave to speak, the Chairman advised that the numbers of attendees was unchanged and proceeded by putting the proposal by the Shareholder Eni to the vote. He invited Shareholders to use the remote controls, as instructed at the beginning of the meeting.

The proposal was approved by a majority of votes, with no. 264,151,070 votes in favour, no. 6,747,293 votes against, and no. 466,146 votes abstained.

A detailed breakdown of each voting session has been attached to these minutes (Annex B).

The following are therefore appointed:

Statutory Auditor: Giulia De Martino born in Rome on June 2, 1978, Fiscal Code DMR GLI 78H42 H501M;

Alternate Auditor: Maria Francesca Talamonti born in Roma on January 5, 1978, Fiscal Code TLM MFR 78A45 H501S.

The Board of Statutory Auditors is therefore made up as follows:

Statutory Auditors:

Mario Busso – Chairman

Giulia De Martino

Massimo Invernizzi

Alternate Auditors:

Maria Francesca Talamonti

Paolo Sfameni.

There being no further business to discuss, the Chairman thanked all present and declared the meeting adjourned at 12,15 hrs.

THE CHAIRMAN

Prof. Paolo Andrea Colombo

THE SECRETARY

Dr. Francesco Guasti